

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 24TH
JUSTICE PENNY) DAY OF SEPTEMBER, 2021

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

UNIONVILLE RE-DEV CORPORATION,
UNIONVILLE RE-DEV PHASE 2 CORPORATION and
BLACKSMITH PARTNERS INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c.B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED

DISCHARGE ORDER

THIS MOTION, made by RSM Canada Limited in its capacity as the Court-appointed Receiver (the "**Receiver**") of all of the properties municipally known as 160, 162, 166, 170, 174-178 and 186 Main Street, Unionville, including all proceeds thereof (collectively, the "**Properties**"), for an order:

- a) approving the conduct and activities of the Receiver as set out in the Reports, as defined in the Third Report of the Receiver (the "**Third Report**") dated September 21, 2021;
- b) approving the fees and disbursements of the Receiver and its counsel;

- c) authorizing the Receiver to distribute the remaining proceeds available in the receivership estate;
- d) authorizing the Receiver to complete the Remaining Duties, as defined in the Third Report; and
- e) releasing RSM from any and all liability and discharging RSM as Receiver upon the filing of a Receiver's Discharge Certificate

was heard this day by a judge of the Commercial List via zoom videoconference.

ON READING the Reports, the affidavits of the Receiver and its counsel as to fees appended to the Third Report, and on hearing the submissions of counsel for the Receiver, no parties being in opposition to the relief sought on this motion;

1. THIS COURT ORDERS that the conduct and activities of the Receiver, as set out in the Reports, are hereby approved.
2. THIS COURT ORDERS that the Interim R&D as set out in the Third Report is hereby approved.
3. THIS COURT ORDERS that the Receiver's Accounts and the Torkin Manes Accounts, as defined in the Third Report, are hereby approved.
4. THIS COURT ORDERS that the Receiver be and is hereby authorized to complete the Remaining Duties (as defined in the Third Report).
5. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, and after payment of the Disputed Amount to Fogler Rubinoff LLP, the Receiver is

authorized to make the Final Distribution (as defined and set out in the Third Report) to First Source Financial Management Inc.

6. THIS COURT ORDERS that the Receiver is authorized to pay to First Source Financial Management Inc. any additional funds that the Receiver may receive in respect of the receivership administration, whether prior to or following the Receiver's discharge, provided that the total aggregate amount of payments to First Source Financial Management Inc. does not exceed the Respondents' indebtedness to First Source Financial Management Inc.

7. THIS COURT ORDERS that upon performance of the Remaining Duties, including payment of the Final Distribution, and upon the Receiver filing a certificate certifying that it has completed the Remaining Duties, the Receiver shall be discharged as Receiver of the Properties, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of RSM Canada Limited in its capacity as Receiver.

8. THIS COURT ORDERS AND DECLARES that RSM Canada Limited in its capacity as Receiver is hereby released and discharged from any and all liability that RSM Canada Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of RSM Canada Limited while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, RSM Canada Limited is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within

receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

Page 3.

FIRST SOURCE FINANCIAL MANAGEMENT INC.
Applicant

-and- UNIONVILLE RE-DEV CORPORATION et al.
Respondents

Court File No. CV-20-00647644-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

DISCHARGE ORDER

TORKIN MANES LLP

Barristers & Solicitors

151 Yonge Street, Suite 1500

Toronto ON M5C 2W7

Stewart Thom (55695C)

sthom@torkinmanes.com

Tel: 416-777-5197

Fax: 1-877-689-3872

Lawyers for the Receiver, RSM Canada Limited

RCP-E 4C (May 1, 2016)